TO INSURE PROPER CLASSIFICA-TION IN THE SUNDAY SUN ADVER-THEMENTS MUST BE HANDED IN NOT LATER THAN 6 P. M. SATURDAY.

1,000 SHARES Beech Creek R. R. 4% Stock GUARANTEED BY New York Central R. R.

TAX EXEMPT INVESTMENT

N. W. Halsey & Co. BANKERS, NEW YORK CITY.

Vermilye & Co., BANKERS,

ELECTIONS AND MEETINGS. National Breadway Bank of
New York, December 13th, 1902.
The Annual Election for Directors of this Bank
will be held at the Banking House, 237 Broadway,
on Tuesday, January 13th, 1903, between the hours
of 12 o'clock M. and 1 o'clock P. M.
CHAS. J. DAY Cashler.

COPARTNERSHIP NOTICES. 7 WALL STREET. New York, December 31, 1902.

The firm of LADD, WOOD & KING is this day dissolved, owing to the withdrawal of Mr. Rupert C. King.

EDWARD H. LADD, Jr. LYNDON M. SWAN, WILLIS D. WOOD, RUPERT C. KING.

7 WALL STREET. We have this day formed a copartnership under the name of LADD, WOOD & CO., for the purpose of transacting a commission business in Bonds and Stocks and dealing in Investment Securities. EDWARD H. LADD, Jr.

LYNDON M. SWAN. WILLIS D. WOOD, Member New York Stock Exchange

New York, Philadelphia and Paris, Mr. ROBERT BACON, to our great regret, havig decided to retire temporarily from active busi
ess. withdraws this day from our firms in New

J. P. MORGAN & CO., New York. DREXEL & CO:, MORGAN, HARJES & CO.,

New York, January 1, 1903. Mr. MARTIN ERDMANN, to our regret, retires this day from our firm.

Mr. CHARLES H. TWEED has this day become SPEYER & CO.

SPEYER & CO.

30 BROAD STREET.
We beg to announce that we have this day admitted Mr. ARTHUR W. POPPER, son of our Mr.
E. POPPER, and Mr. SIMON HAHN to partnership is our firm. POPPER & STERN. NOTICE IS HEREBY GIVEN THAT MR. PHILIP GURTIS has rettred from our firm and that his interest therein ceases from this date. THOMPSON & MAIRS, Bankers and Brokers, 71 Broadway, New York City.

JOHNSTON BUILDING,

30 Broad St. New York, Dec. 31, 1802.

The firm of EAMES & MOORE is this day dissolved by mutual consent, Mr. EAMES retiring from active business.

New York, Dec. 31, 1962.
The undersigned have this day formed a copartnership under the firm name of HAZARD &
DAVIS, and will continue the business of EAMES
& MOORE at the same address. CHARLES HAZARD, MORGAN DAVIS.

The firm of LINCOLN, CASWELL & CO. having formed a copartnership under the same firm
e, with offices at the above address.
EZRA LINCOLN.
WILLIAM W. CASWELL,
PHILIP CURTIS,
Member New York Stock Exchange.

The partnership heretofore doing business under the name of GRINNELL WILLIS & CO., having been dissolved by the death of WALTERC, BROWN, the undersigned have formed a partnership to carry on the business under the same firm name.

GRINNELL WILLIS,

RIDLEY WATTS

HORACE C. STERBINS.

No. 64-66 Leonard Street, New York City, Jan. 186, 1908.

New York, Jan. 1, 1903.
We beg to announce that Mr. E. G. BENEDICT,
ormerly our cashier, has this day been given SHEFFIELD & McCULLOUGH.

Mr. C. A. BRAMLEY has this day been admitted as a partner in our firm.

E. R. CHAPMAN & CO. Mr. A. B. GWATHMEY, Jr. has this day been dmitted to partnership in our firm.

GWATHMEY & CO.

OFFICE WASHINGTON AQUEDUCT, 2728 Penngivania ave., Washington, D. C., Dec. 29, 1992. Sealed proposals for filters, pure water reservoir and appurtances and cement will be received bere until 12 M., Jan. 28, 1993, and then publicly opened. Information on application. A. M. Miller, Lt. Col. Engrs.

U. S. ENGINEER OFFICE. St. Augustine. Fla., Dec. 28, 1902. Sealed proposals for dredging in St. John's River. Fla., or for hire of dredging plant, will be received here until 12, noon, Jan. 26, 1903, and then publicly opened. Information furnished on application. Francis R. Shunk, Caot. Eners.

WASHINGTON, Dec. 31.—Receipts and expendi-tures of the Treasury were: Surplus......\$1,083,558 \$10,619,239 \$24,735.221
Government receipts from internal revenue,
\$416,512; customs, \$1,212,390; miscelaneous, \$121,816.
The cash statement of the United States Treasurer for Dec. 31 shows:

\$152,120 920 150,5: 6,035 15,662 91,011,487

SUB-TREASURY TRANSACTIONS.

closed the year to-day with a very cheerful tone. The members expressed themselves as feeling hopeful of an increased business at the beginning of the new year.

FINANCIAL AND COMMERCIAL.

WEDNESD .T. DEC. \$1. Ordinarily such a movement as that in to-day's market would be construed by many observers as marking the culmination of the general market mo e-ment that had preceded it. But present conditions are such that indicia of this nature are untrustworthy. The developments of the last few days have shown that not only is the pressure to sell stocks over, but that the floating supply of the better class of securities actively dealt in in Wall Street has been greatly reduced. An absorption of these securities greater than was commonly supposed evidently took place in the recent depression. The end of the year has passed without the occurrence of the dreaded financial disturbances, and the general speculative spirit has become hopeful and optimistic. While the great bankers are still cautious, they are undoubtedly disposed to lend money much more freely than previously and some of them are openly predicting a higher range of prices in the immediate

The market to-day was exceedingly strong, without cessation, and in almost every particular. The Erie issues and the coal stocks led the trading as before and Wall Street was busy with theories to account for the fact. Up to yesterday the generally received opinion was that about two-thirds of the activity in these stocks represented speculation simply. This belief is now much abated. It is held that the volume of transactions and the quantity of shares taken at advancing prices prove that no mere market "turn" s in process. The rumor of the day, perhaps, which attracted more attention than any other was that the buying of Erie was either for the account of the Pennsylvania Railroad Company or for the Gould and so-called Standard Oil interests; but no verification of the story was obtained nor, of course, could such a verification be obtained even if the reason assigned was rue. The tale as it is told may or may not be idle. The general belief that the labor difficulties on the Union Pacific system will be adjusted imparted strength to the Southern Pacific and Union Pacific issues Amalgamated Copper rose sharply upon a rather notable advance in the price of copper metal. Transactions in Brooklyn Rapid Transit evinced a moderate amount of profit taking, though the shares of the Manhattan Elevated Railroad Company advanced coints. It is believed by many that Manhattan stock will he placed upon a 7 per cent. basis early in the new year. The buying of Chicago and Great Western ommon stock was one of the prominent features of the day's business. The bulk of the buying of these shares proceeded from foreign houses, a matter which is significant, as the control of the company now rests with English shareholders. Announcement was made of the election of well-known English banker to the chairmanship of the London finance committee

of the Great Western Company, a body which, as representing the English holdings, hands. It is doubtful if Wall Street has sufficiently considered the profitable nature of the firm contract made by the Chicago Great Western people some time since with the pork-packing interests in the West, by which a very large proportion of the business of transporting pork products is assured to the Chicago Great Western road for many years to come. The promulgation of the United States Steel Corporation's proposed plan of profit-sharing with its employees, made late in the day, will undoubtedly be generally regarded as having this importance n the financial market, that if accepted by the employees of the company, as it certainly will be, it will contribute to the stability of the corporation as could no other that has ever been made in our country. In more than one respect, apparently, the

After 1 o'clock trading on the Stock Exchange practically stopped and members devoted themselves to the New Year's festivities. Trading became dull and a day followed. The undertone of the market, however, remained exceedingly firm, and it closed in a manner somewhat prophetic of higher prices on Friday. There was little or no news of importance during the day. The banks have lost something New York, January 1, 1803.

We beg to announce that, owing to ill health, through the week Opinions differ as to the length of time for which the present high rates for money will be maintained.

In fully nine years out of ten, however. In fully nine years out of ten, however money has returned to this centre from the West in considerable volume in January, and while the return flow may be less this year than usual, the belief of very many good judges is that during the greater part, at least, of January call money will not rule above the legal rate for any considerable period of time All this assumes,

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400 Des M & FD 4412 44 4000 Det South.. 1938 1812 2300 Det So pf.. 39 38 300 Distirs Secu 3200 100 Dul S S & A 1714 300 Dul SS&Ap 26 119700 Erie....... 3912 3858 6300 Erie 1st pf... 69 6812 5100 Erie 2d pf... 5214 51 6814- 19 6119- 14 6814- 14 400 EV & T H .. 6814 200 Hock Val... 97 100 Hock Val pt 96 8700 Ill Cent... 1475 146 200 IntPaper pf 100 Int Pump. 4612 4612 100 Int Sil pf. 4112 4112 1400 lows Cent .. 200 lowaCen pf 400 Kand Mich. 47 4612 47 +1 3000 Kan C Sou. 3412 3338 3438+138 1300 K C Sou pt. 5734 57 5738+ 58

8014+

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120s+ 68 891s+ 18

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CLOSING PRICES.

Adams Exp., 200 220 | Reo & Dea M 33 20 | Laclede Gas — 86 | Laclede Gas — 6376 | Lake E & W 80 AllisCh'imr's 17% Allis Chal pf. 81 AmaiCopper 63% Am A C Co. . 20 Am A C Co p 76 Am Bicycle.. 14 Am Bicycle p 1 Am C & P Co 35% Am Carco p 9114 Am Cot Off... 44 Am Cot Off p 95 Am D Tel Co 39 det St Ry .. 140% 141 det See Co. 127% 128 der Sec Co. 1279 126
der Cent. . 25 289
flich Cent. 125 175
Minn & St L. 107 11079
16 St L pf. 116 1121 Am Express.230 Am Hide &L 9% Am H & L pf 36 48 P 88 M. 75 48 P 48 S M p1 28 Am Ice 11% Am Ice pf .. 41% 12 4 K & F 26% 41% 4 E & Tpf.. 57% 15% do Pacific...110% 48 vat Bis Co.. 45% Am Lin Oll. 15 Am Loco 2916 Am Loco pf. 9816 iat Bis Co p102% Am Malt 5

int Lead pf. 9214 anhC & StL104 Am Malt pf. 34 vat RR Mez. 17% atRRMezp 34% Am Snuff ... -Am Snuff pf. 95 Am Smelt'g. 48 Y A BCo.. 178 Am Sugar ... 12814 VYCASIL 4816 Am Sug pf. . 120 Am T&CCo -NYCASIL IP116 NYCASIL2p 84% Am T& T Co162 NY Dock p. 50 Am Wool ... 12 Am Wool p. 78 Ann Arbur .. 38 N J Central 175 AnnArborpf 67 Nor & Westp 92 North Am .. 119 Aich T & S F 64% 261% vorth Am ... 119
Ai T & S F p. 100% 100% Jan & West 32
Bait & Ohio . 100 100% Pacific Coast 68
Bait & Oh pf 931% 94% Pac Coast 1p 97 Bikiya RT. 6714 Bkya U Gas.229 67% Pac Coast 2p 73 233 Pacific Mail. 30% Br'nsw'k Co. 10 Buff R & P. . 121 Buff R& Ppf140 Peo & Bast.. 35 PCC & St L.. 92 Butterick Co 50

Can South'n 77 † 78 PCC & St L p101 Can Pacific...1321/2 1325/2'r'd St Car. 62 Ches & Ohio. 48% 48% 2r'd StCar p 92% Chic & F III. 195 214 2ullm'nPC'r228 34% Ry St'l St'g. 34% 71% Ry St Spg pf 86 96% R'wy Sec Co 90 75 Reading.... 67% Chic & Alton 3414 Ch & Alton p. 7116 Read ist pf 87 dead'g 2d pf 78 dep'b'cSteel 20% tep Steel pf. 77% tock Island. 4916 tock Isl'dp! 84 lubber Gds. 2116 CM & St P p19314 Ch Terminal 18% #J&GI... 1214 #J&GIIP. 83 333g+ 18 Ch Term'l pf 33% 15 + 14 Chic U Trac. 14% 11 J&G 12 p. 2314 Clev Lo & W 87 St L & W pf. 6296 COI H C & 1 . 1994 SLESFIP 78 Col Southe'n 28

11 L& SF 2p 734 it P & Om .. 150 to Pacific... 65 Col Sou 2d pf 44% Cont Ton pf.117 1175 to Ry Co ... 3414 Corn Prod. 30% Corn Prodpf 81 50 Ry Mob .. 91% Stan R & Tw 516 Den & R.G. 4014 Den & R.Gpf 88% Texas Pac. 40% Den & SW. . -Den & SW pt bird Av RR127 "StL & W .. 25 "SIL&W pf. 46% Des M & F D 48% 1914 Coin City...11796 Ja Bag & P. 13 1814 Ja Bag & P. 77 79 Ja Pacific. 10014 10014 Ja Pac pf... 92, 93 DSS&Apf. 2616 Erie....... 36% Frie lat pf. 68% 264 USCI Pipe -3834 JSCI Pipe p — — — 6856 J S Express137 142

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| lowaCentral 4014 | 4094 | Wheel & L E 2834 | 26 | lowaCentral 4014 | 73 | W & L E 1 pf 5834 | 56 | Kan & Mich. 47 | 4714 | W & L E 2 pf 35 | 36 | KCFS & M p 7814 | 7814 | Wis Central 2634 | 27 THE OUTSIDE MARKET.

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Sales. Open- Meh. cot. cot. 100 Phill Tr & Con 99 14 99 14 99 14 200 Phill Tr & Con 99 14 99 14 99 14 200 Phill & W. 2514 25 26 854 200 Nos A L. . . . 2714 2714 2714 281 Stan Ott. 705 72014 703 11400 Tean Copper 18 20 18 10 Trust Co of R. 103 103 153 150 1700 United Con 2014 3314 3014 1700 United Cop 3014 3314 600 Union Cop... 2 4 294 200 Va cost at 3414 35 838 W Knoo Cop 994 10 81000 Con Tr NJ 8s. 10714 10714 10714 10714 \$1000 Con Tr NJ 5s. 1071/2 107 CLOSING QUOTATIONS OF IN-ACTIVE OUTSIDE STOCKS.

Electric Boat, common 22
Electric Boat, common 35
Electric Vehicle, common 39
Electric Vehicle, preferred 9
Electric Lead Reduction, preferred 3 Otis Elevator Company, common . 4214 Royal Baking Powder preferred. *101 Safety Car Light and Heat Co......165 San Praucisco Rallway, 4 per cent.... United States Steel, new 5 per cent... 9 4

| Second | S

Chartered 1822. The Farmers' Loan and Trust Company, Nos. 16, 18, 20 and 22 William Street, New York. Capital and Undivided Profits, \$7,800,000.

The TITLE GUARANTEE AND TRUST COMPANY announces the opening at 146 Broadway, Manhattan, on Friday, January 2d, 1903, of its BANKING DEPARTMENT. Interest allowed on deposits subject to check. All Trust Company business invited.

In Brooklyn the Manufacturers Trust Company at 198 Montague Street, will open on Friday morning as the MANUFACTURERS BRANCH of the TITLE GUARANTEE AND TRUST COMPANY.

FRANK BAILEY, Vice-President. CLARENCE H. KELSEY, President. CHARLES M. Dow, 2d Vice-President, Manager Banking Department. CLINTON D. BURDICK, Secretary. EDWARD O. STANLEY, Treasurer. FRANE L. SHIPPEN, Manager Manufacturers Branch.

COMMERCIAL.

sed by the Government Report -Trading Dull. However, and Price Give Way Only Slightly-Cotton Higher -Receipts Light-Wall Street Selling January and Buying March-Coffee Steady-Provisions Irregular.

WEDNESDAY, Dec. 31.-GRAIN-Wheat-Spot was steady. Sales 140,000 bush., mainly for export here and at the outports. No. 2 red, in elevator 1/2c. under May; No. 1 Northern Duluth. 6c. over; No. 1 Northern New York, 51/4c. over. Northwestern receipts were 296 cars Chicago, 51. Futures closed %c. lower. Sales 600,000 bush. Prices as follows:

teo, issues a larger advance was noted, one points. Northern Securities was in good demand throughout he season on heavy purposed the season on heavy purposed throughout he season on heavy purposed in the season of heavy p

Trust Co. of the Regublic. Capital & Surplus\$1,500,000 264 BROADWAY, NEW YORK.

(DOWN-TOWN OFFICE, 71 WILLIAM STREET.)
Daniel LeRoy Dresser, Pres' Lales, Greig, 1st V. Pres'
Fred Y. Robertson, 2d V. -P. J. D. Livingston, 2d V. -P.
Thomas C. Clarke, Secretary and Treasurer.
Thomas J. Fry, Trust Officer.

Wordward Babcock. Irving G. Knoz, Asst. Secs.

COMMERCIAL TRUST COMPANY OF NEW JERSEY 15, 17, 19 & 21 Exchange Place, SAFE DEPOSIT VAULTS

Highest. Lowest. 4.70 4.604.70 4.704.75 4.75 4.90 4.90

Receipts of beeves were 3.164 head, including 10 cars for export alive, 89 for slaushterers and 65 for the market. Steers were slow and 10c. 10 wer, closing dull; bulls and cows ruled steady to firm: about all the stock was cleaned up. Common to prime native steers sold at 34.506 85.75 per 100 lbs.; one steer at 86. oven at 34.155. bulls at 32.506 84.20; cows at 31.506 33.70 a few extra fat cows and helfers at 34.466 85. Iressed beef slow at last quotations. Cables unchanged. Exports to day, 520 beeves, 3.510 quarters of beef and 560 carcases of mutton; to morrow, 150 beeves and 510 sheep.
Receipts of calves were 1.338 head, including 140 for butchers and 1,189 for the market, making, with the stale calves, 1,219 for sale. Veals were firm: barnyard and Western calves higher; the peas were cleared. Poor to prime veals sold at 35.569 per 100 lbs.; little calves at 33.509 45.50; barnyard do, at 33.633.5212; Western calves at 34.25; yearlings at 33. (11y dressed veals firm at 11.14c. per 8.

Receipts of sheep and lambs were 10,168 head, including 3 cars for export alive, 2014 for slaughters and 27 for the market, making, with the stale stock, 31 cars on sale. Prime sheep were full steady; the under grades easier; lambs were slow and 15.425c, lower, with some sales 35c. off, about 15 cars were to sell at a late hour. Common to choice sheep sold at 25.506 81.25 per 100 lbs.; culls at \$3.756 32; ordinary to prime lambs at \$4.750 \$9.124; culls at \$3.754 22; ordinary to prime lambs at \$4.750 \$9.124; culls at \$3.754 22; Canadian lambs et 35.65 \$9.124; culls at \$3.608.65.5 per 100 lbs.; Western hogs, and at \$6.608.65.5 per 100 lbs.; Western hogs, and at \$6.608.65.5 per 100 lbs.; Western hogs, and at \$6.608.65 per 100 lbs.; Western hogs, and at \$6.608.65.5 per 100 lbs.; Western hogs, and at \$

Company and Term. Stock. Amt. Payable.

Delaware and Hudson Company, annual. 7

Ruiland Railroad, semi-annual. 1

American Tobacco, quarterly. Com 212

Feb. 3

New York and New Jersey Telephone, quarterly. 2112

Susquehanna Iron and Steel 3

Quarterly installments. 1 and extra 1.

SECURITIES AT PUBLIC AUCTION.